

RECORDATION NO. 14479-E FILED

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

SEP 26 '03 2-32 PM  
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

September 26, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Substitution of Trustees, dated as of August 18, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment which was previously filed with the Commission under Recordation Number 14479.

The names and addresses of the parties to the enclosed document are:

Resigning Trustee: US Bank National Association  
225 Franklin Street  
Boston, Massachusetts 02110

Substituted Trustee: Atel Leasing Corporation  
600 California Street, 6<sup>th</sup> Floor  
San Francisco, California 94108

Owner: Atel Capital Equipment Fund, VIII, LLC  
600 California Street, 6<sup>th</sup> Floor  
San Francisco, California 94108

Mr. Vernon A. Williams  
September 26, 2003  
Page 2

A description of the railroad equipment covered by the enclosed document is:

"There is no new or additional equipment, or equipment removed or deleted, associated with this filing."

A short summary of the document to appear in the index is:

Memorandum of Substitution of Trustees.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO. 14479-E FILED

SEP 26 '03 2:32 PM

**MEMORANDUM OF SUBSTITUTION OF TRUSTEE**  
**SURFACE TRANSPORTATION BOARD**

This **MEMORANDUM OF AGREEMENT OF RESIGNATION, SUBSTITUTION AND ACCEPTANCE (SUBSTITUTION OF TRUSTEE)** is executed to be effective as of August 18, 2003, among (i) **US Bank National Association**, as successor in interest to State Street Bank and Trust Company of Connecticut, National Association (successor in interest to The Connecticut Bank and Trust Company), not in its individual capacity, but solely as trustee ("US Bank") pursuant to that certain Trust Agreement, dated as of November 15, 1984 (the "Trust Agreement") which established Conrail Trust 84-1 and a Trust Estate for the benefit of **ATEL Capital Equipment Fund VIII, LLC** (successor-in-interest to IBM Credit Corporation) (the "Owner"), (ii) the Owner, and (iii) **ATEL Leasing Corporation**, ("ATEL").

**WITNESSETH**

This Memorandum has been executed and delivered by the parties for the purpose of recording and giving notice of the resignation of US Bank, and substitution of ATEL as Trustee under Conrail Trust 84-1 with respect to Lease of Railroad Equipment dated as of November 15, 1984 which was recorded with the Interstate Commerce Commission on November 20, 1984 under Recordation Number 14479.

IN WITNESS WHEREOF, US Bank, ATEL and Owner have executed this instrument as of the date first above written.

**ATEL LEASING CORPORATION**

By: 

Name: Paritosh K. Chakraborty  
Executive Vice President

Title:

**US BANK NATIONAL ASSOCIATION**

By: 

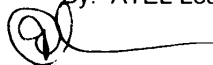
Name: Alison D.B. Nadeau

Title: Vice President

**ATEL CAPITAL EQUIPMENT FUND VIII, LLC**

By: ATEL Financial Services, LLC, its Mgr.


By: ATEL Leasing Corporation, its Mgr.

By: 

Name: Paritosh K. Chakraborty  
Executive Vice President

Title:

**ATEL LEGAL DEPARTMENT**  
**APPROVED**  
**AS TO FORM**

BY: 

(COMMONWEALTH OF MASSACHUSETTS )  
) ss  
(COUNTY OF SUFFOLK )

On this 11<sup>th</sup> day of September, 2003, before me personally appeared Alison D.B. Nadeau, to me personally known, who being duly sworn, did depose and say that such person is Vice President of U.S. Bank National Association and that the foregoing Memorandum of Substitution of Trustee was signed on behalf of said national association by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

(seal)

  
Notary Public

(STATE OF CALIFORNIA)  
)ss  
(COUNTY OF SAN FRANCISCO)

On this 18<sup>th</sup> day of September, 2003, before me personally appeared Pavlos K. Chakris, to me personally known, who being duly sworn, did depose and say that such person is Executive Vice President of ATEL Leasing Corporation and that the foregoing Memorandum Substitution of Trustee was signed on behalf of said corporation by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

(seal)

  
Notary Public

